

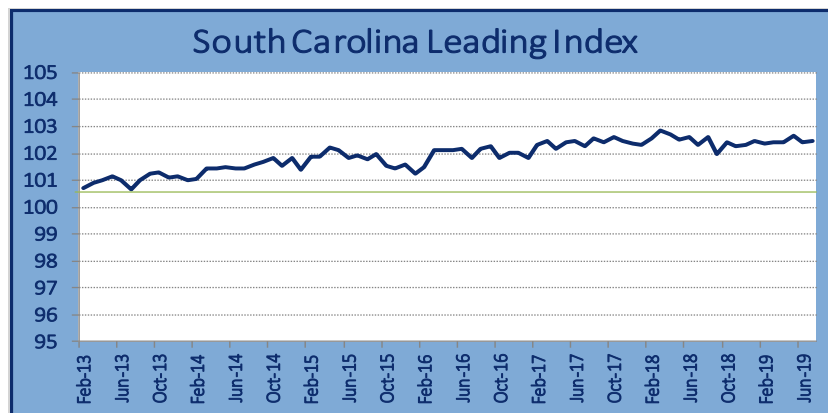


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.04 points last month, ending with a value (following revisions) of 102.46.

SCLI metrics were mixed in July. Unemployment claims were up 5.6 percent. The number of issued housing permits increased 11.4 percent month-over-month and valuation for the permits rose 11.2 percent. The average weekly manufacturing hours fell 0.9 percent, and the Dow Jones Composite Average was up 1.1 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.5 points in July to 112.2. The bump was driven by strong stock prices and an uptick in housing permits. Index readings over 100 forecast expansion of the economy, but growth is likely to be slow for the remainder of the year.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

+1.2%

#### State Personal Income

increased to \$223.8 billion in the 1st quarter of 2019.

U.S. Bureau of Economic Analysis

-0.70%

#### S.C. Stock Index

fell 1.31 points in July, closing at 174.46 for the month.

Bloomberg

### Real Estate

+0%

#### Median Home Sales Price

was unchanged from the prior month at \$220,000 for July.

South Carolina Association of Realtors

+11.4%

#### Residential Building Permits

rose by 317 permits from the prior month to 3,081 in July.

U.S. Census Bureau

### Employment

-0.6%

#### Nonfarm Employment

decreased by 12,500 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.2%

#### Labor Force

increased by 4,734 to 2,379,401, seasonally-adjusted, in July.

U.S. Bureau of Labor Statistics

-0.9%

#### Manufacturing Weekly Hours

fell 0.4 hours from the prior month, following revisions, to 43.2 hours in July.

U.S. Bureau of Labor Statistics

-0.6%

#### Available Online Job Postings

decreased by 400 positions in July to a seasonally-adjusted 68,200 job postings.

The Conference Board Help Wanted Online Index

-0.1%

#### Unemployment Rate

improved to 3.4 percent, seasonally-adjusted, in July.

U.S. Bureau of Labor Statistics

### About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

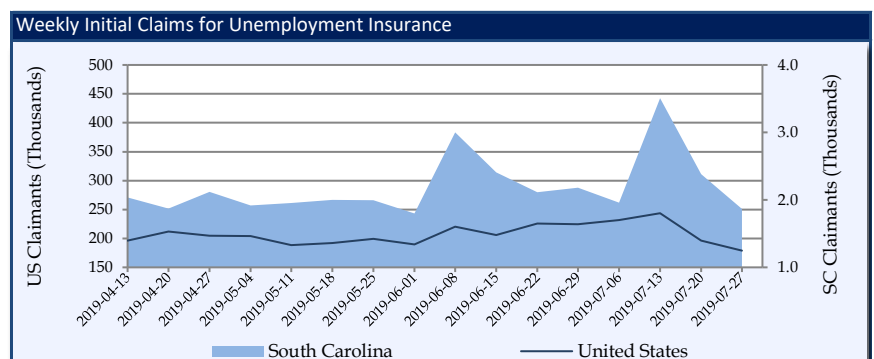
South Carolina's total non-seasonally adjusted nonfarm employment fell by 12,500 net jobs to 2,181,700 in July, a 0.6 percent decrease from revised June numbers but 2.4 percent higher than one year ago. Job gains were nonetheless reported in several sectors, with Manufacturing (+2,400) leading the way. Net gains in other sectors included Trade, Transportation, and Utilities (+2,000); Finance (+1,300); Educational and Health Services (+900); and Leisure and Hospitality (+300). Net losses occurred in the Government (-12,800); Professional and Business Services (-4,200); and Construction (-2,100) sectors. The Information and Natural Resources and Mining sectors were unchanged from the prior month. Compared to one year ago, the state economy added 51,200 nonfarm jobs.

Industry Sector	July 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>363,700</b>	<b>363,900</b>	<b>351,200</b>	<b>-0.05%</b>	<b>3.56%</b>
Natural Resources and Mining	4,600	4,600	4,500	0.00%	2.22%
Construction	101,900	104,000	101,200	-2.02%	0.69%
Manufacturing	257,700	255,300	245,500	0.94%	4.97%
<b>Service Providing</b>	<b>1,817,500</b>	<b>1,830,300</b>	<b>1,779,300</b>	<b>-0.70%</b>	<b>2.15%</b>
Trade, Transportation, and Utilities	415,600	413,600	408,700	0.48%	1.69%
Information	27,600	27,600	28,000	0.00%	-1.43%
Finance	107,300	106,000	103,500	1.23%	3.67%
Professional and Business Services	288,900	293,100	274,500	-1.43%	5.25%
Educational and Health Services	255,300	254,400	251,600	0.35%	1.47%
Leisure and Hospitality	286,000	285,700	278,800	0.11%	2.58%
Other Services	78,100	78,400	78,600	-0.38%	-0.64%
<b>Total Private</b>	<b>1,823,000</b>	<b>1,822,700</b>	<b>1,774,900</b>	<b>0.02%</b>	<b>2.71%</b>
Government	358,700	371,500	355,600	-3.45%	0.87%
<b>Total Nonfarm</b>	<b>2,181,700</b>	<b>2,194,200</b>	<b>2,130,500</b>	<b>-0.57%</b>	<b>2.40%</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

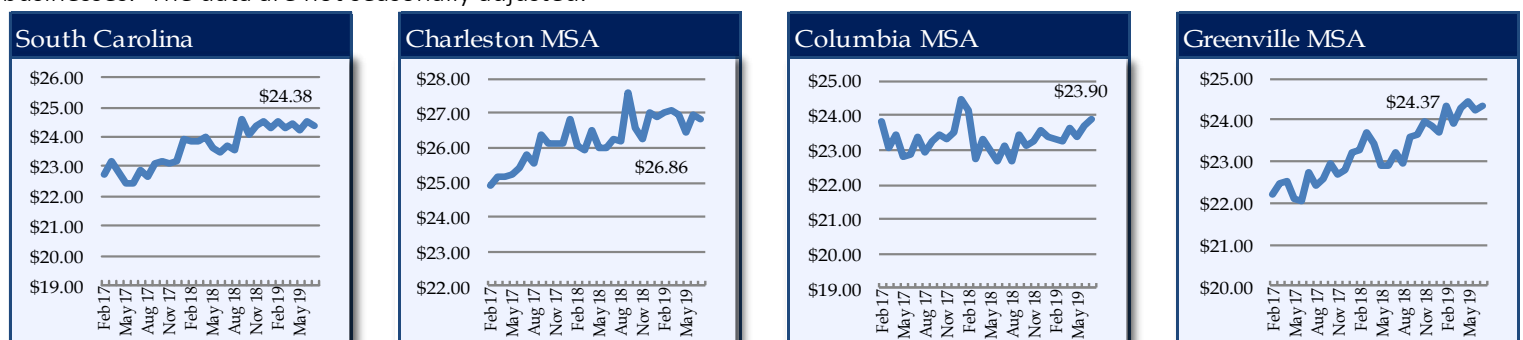
The average number of initial reported claims for unemployment insurance in the state increased in July. The average for the month was 2,429 weekly initial claims, up 5.6 percent month-over-month but down 17.4 percent compared to one year ago.



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

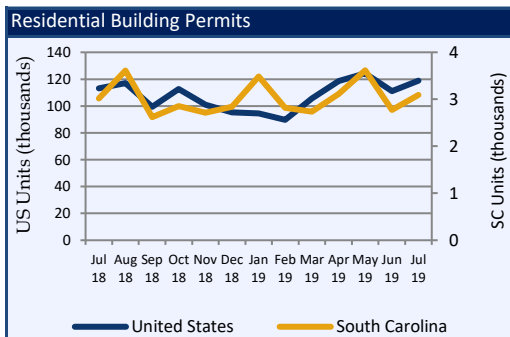
## Real Estate & Business Activity

In July, the number of building permits issued in South Carolina for new residential construction rose 11.4 percent to 3,091. This figure was 2.3 percent higher than one year ago. Valuation for the permits rose 11.2 percent month-over-month and was 4.4 percent higher than one year ago. Total closings were flat compared to June, as was the median sales price. Foreclosure activity dropped 4.9 percent from July 2018. Among the top six MSAs, total closings were up in all but Charleston and Greenville. Median sales price was mixed, with Florence (+7.3 percent) reporting the largest bump and Charleston (-3.2 percent) reporting the steepest decline.

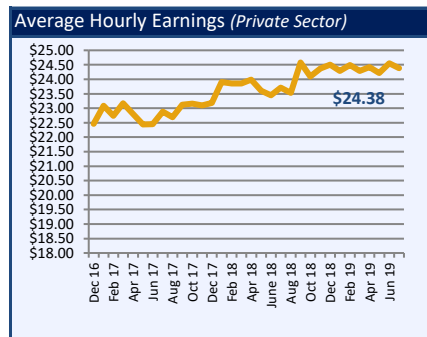
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	July	8,543	8,228	3.8%	52,936	52,314	1.2%
Median Sales Price*	July	\$220.0	\$200.0	10.0%	\$212.2	\$200.0	6.1%
Foreclosures	July	1,345	1,414	-4.9%	10,430	11,800	-11.6%
Residential Building Permits -Total	July	3,091	3,021	2.3%	21,628	21,506	0.6%
Residential Building Permits -Valuation*	July	\$648,896	\$621,559	4.4%	\$4,491,949	\$4,833,436	-7.1%

\* Thousands of US dollars. Foreclosures estimated. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

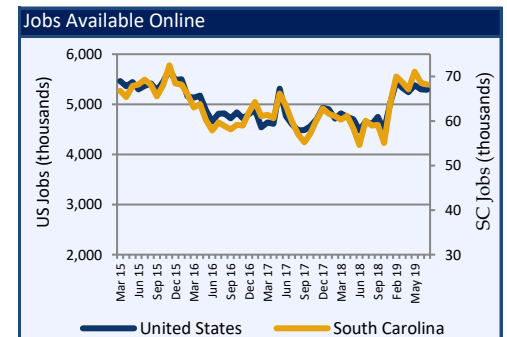
## Business Activity



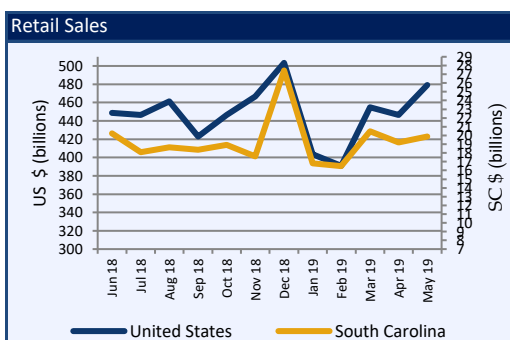
Source: U.S. Census



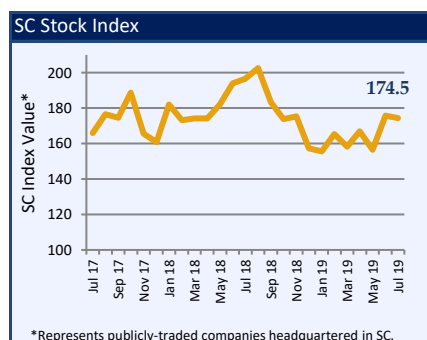
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index

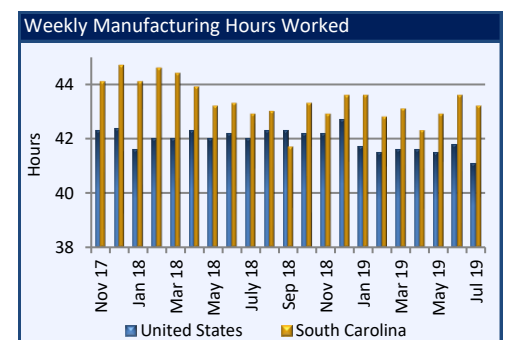


Source: South Carolina Department of Revenue



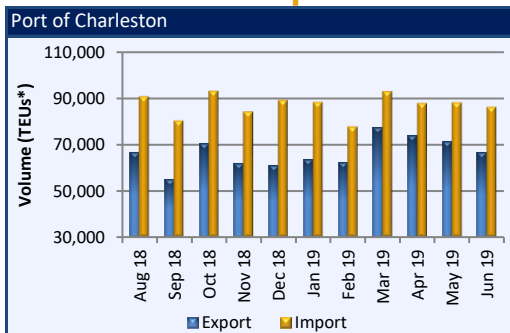
\*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

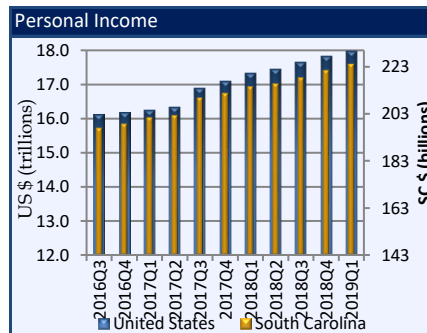


Source: U.S. Department of Labor

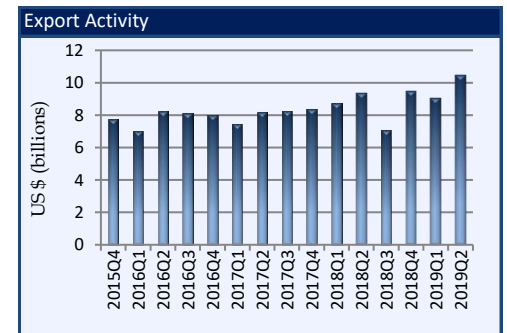
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# Regional Updates

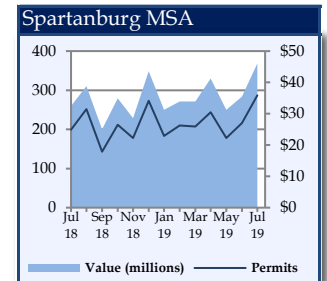
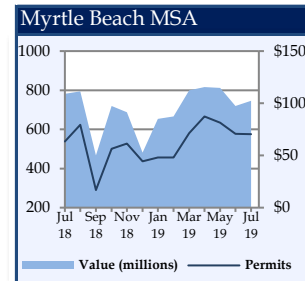
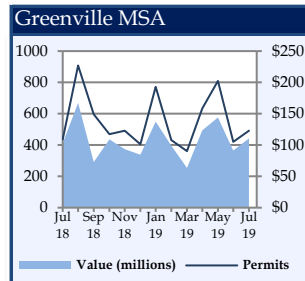
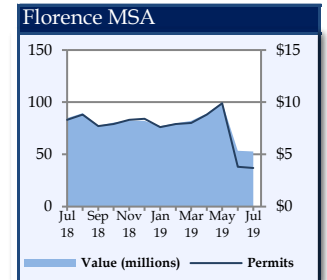
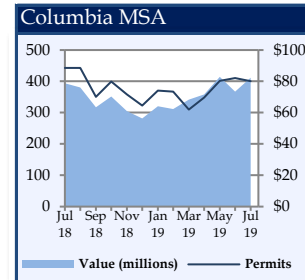
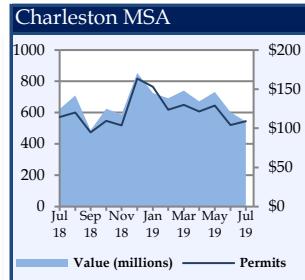
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Jul 18	Jul 19
Charleston	Sales Volume	1,807	1,901
	Median Price (000's)	\$258	\$273
Columbia	Sales Volume	1,358	1,397
	Median Price (000's)	\$170	\$187
Florence	Sales Volume	199	239
	Median Price (000's)	\$153	\$161
Greenville	Sales Volume	1,284	1,314
	Median Price (000's)	\$217	\$225
Myrtle Beach	Sales Volume	1,342	1,369
	Median Price (000's)	\$182	\$200
Spartanburg	Sales Volume	515	513
	Median Price (000's)	\$170	\$188
South Carolina	Sales Volume	8,228	8,543
	Median Price (000's)	\$200.0	\$220.0

Source: S.C. Association of Realtors.

## Building Permits



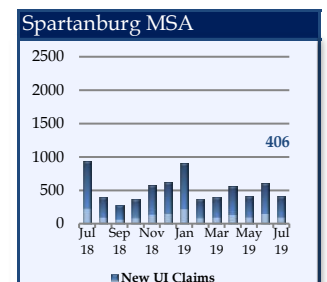
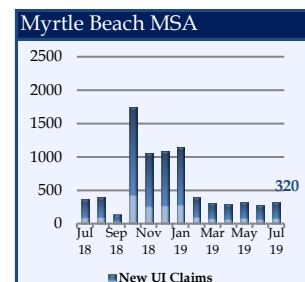
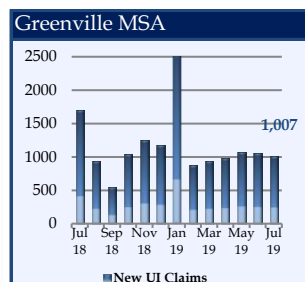
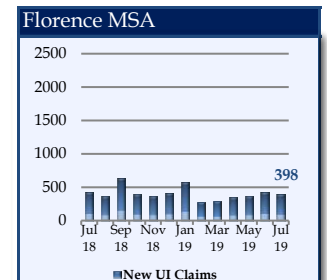
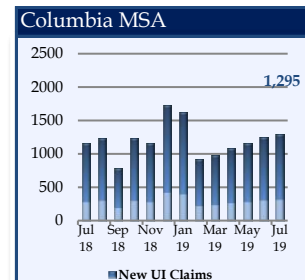
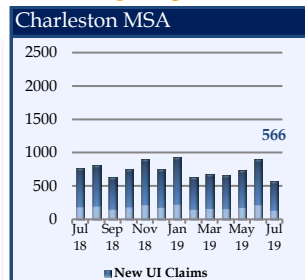
Source: U.S. Census

## Employment

MSA	Indicator	Jun 19	Jul 19
Charleston	Employment (000's)	386.6	389.3
	Unemployment Rate	3.0	2.8
Columbia	Employment (000's)	392.4	395.2
	Unemployment Rate	3.5	3.1
Florence	Employment (000's)	95.1	95.5
	Unemployment Rate	4.0	3.6
Greenville	Employment (000's)	423.5	425.5
	Unemployment Rate	3.3	2.9
Myrtle Beach	Employment (000's)	208.3	210.5
	Unemployment Rate	4.3	3.9
Spartanburg	Employment (000's)	159.7	160.4
	Unemployment Rate	3.5	3.1
South Carolina	Employment (000's)	2,291.2	2,297.7
	Unemployment Rate	3.5	3.4

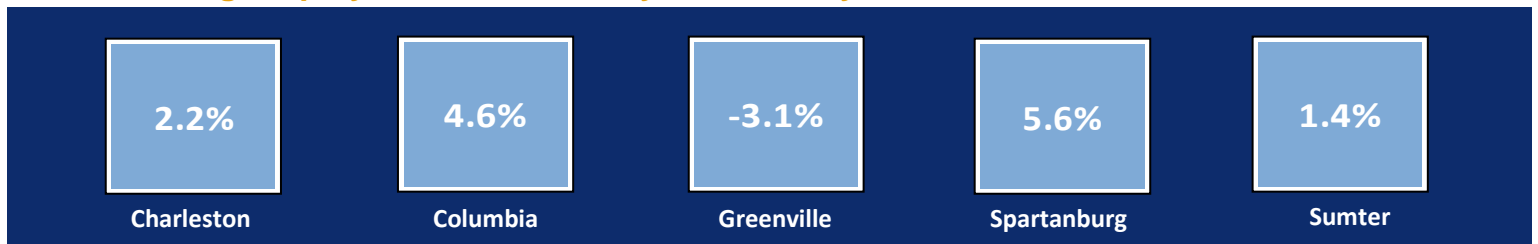
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Manufacturing Employment Growth, July 2018 to July 2019



Source: Bureau of Labor Statistics, August 2019